

A E PISTON PRODUCTS LIMITED

DIRECTORS' REPORT AND ACCOUNTS

31 DECEMBER 1991

Registration Number: 106848



A E PISTON PRODUCTS LIMITEDREPORT OF THE DIRECTORS

The directors present their annual report and the audited accounts of the company for the year ended 31 December 1991.

1. DIRECTORS

D G Carruthers

A C McWilliam

R L Clare

R A Locke

R W Metcalfe

B K Rogers

Resigned 19 July 1991

B L Ruddy

J M B Thickett

Resigned 4 October 1991

T Johnson

R V Wallwork

A C Barr

P R B Marchant

A S Turner

R P Holden

Appointed 19 August 1991

2. PRINCIPAL ACTIVITIES

The companies only income is generated from charging rental on the land and buildings held as fixed asset investments. The only administrative expense charged in the company's accounts is the depreciation against the land and buildings.

Other incidental administrative expenses are borne by the company's ultimate parent company, T & N Plc.

3. PROFIT, DIVIDENDS AND RESERVES

The retained loss for the year was £1k (1990: £Nil). No dividend is declared.

4. DIRECTORS' INTEREST IN CONTRACTS WITH THE COMPANY

No contracts significant to the company's business, in which the directors had any material interest, were entered into during the financial year.

A E PISTON PRODUCTS LIMITEDREPORT OF THE DIRECTORS
(continued)5. DIRECTORS' INTEREST IN SHARES

Directors' interests in the ordinary shares of T & N plc, the ultimate holding company are as follows:

	<u>31 December 1991</u>			<u>31 December 1990 or later date of appointment</u>		
	<u>Held</u>	<u>Executive</u>	<u>Savings</u>	<u>Held</u>	<u>Executive</u>	<u>Savings</u>
	<u>Benefi-</u>	<u>Share</u>	<u>Related</u>	<u>Benefi-</u>	<u>Share</u>	<u>Related</u>
	<u>cially</u>	<u>Option</u>	<u>Share</u>	<u>cially</u>	<u>Option</u>	<u>Share</u>
	<u>Scheme</u>	<u>Scheme</u>	<u>Scheme</u>	<u>Scheme</u>	<u>Scheme</u>	<u>Scheme</u>
D G Carruthers	41,530	193,129	-	33,224	139,089	-
A C McWilliam	-	136,444	-	-	92,593	-
R L Clare	4,199	38,417	-	3,242	37,333	-
R A Locke	706	48,707	4,464	535	37,333	3,015
R W Metcalfe	-	58,998	-	-	37,333	-
B L Ruddy	-	29,498	-	-	18,666	-
T Johnson	-	20,671	-	-	10,370	-
P R B Marchant	-	20,580	-	-	10,000	-
R W Wallwork	-	20,671	-	-	10,370	-
A C Barr	-	-	-	-	-	-
A S Turner	-	-	2,398	-	-	-
R P Holden	-	10,000	-	-	-	-


6. EMPLOYEES

It is the company's policy to endeavour to provide employment for disabled persons (including those who became disabled whilst in our employ), commensurate with their skills, and where appropriate, making available training facilities to enable them to better use their skills.

7. AUDITORS

In accordance with section 385 of the Companies Act 1985, a resolution for the re-appointment of KPMG Peat Marwick as auditors of the company is to be proposed at the forthcoming Annual General Meeting.

By order of the board


R L CLARE
Secretary

31 March 1992

REPORT OF THE AUDITORS, KPMG PEAT MARWICK, TO THE MEMBERS OF
A E PISTON PRODUCTS LIMITED

We have audited the financial statements on pages 4 to 8 in accordance with Auditing Standards.

In our opinion the financial statements give a true and fair view of the state of affairs of the company at 31 December 1991 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

KPMG Peat Marwick

Chartered Accountants

Registered Auditor

1 The Embankment
Neville Street
Leeds
LS1 4DW

31 March 1992

KPMG Peat Marwick

A E PISTON PRODUCTS LIMITEDPROFIT AND LOSS ACCOUNTFOR THE YEAR ENDED 31 DECEMBER 1991

	<u>Notes</u>	<u>1991</u> <u>£'000</u>	<u>1990</u> <u>£'000</u>
TURNOVER		-	-
Administrative expenses		<u>(3)</u>	<u>(3)</u>
Operating loss	2	(3)	(3)
Income from fixed asset investments		<u>2</u>	<u>3</u>
(Loss)/profit on ordinary activities before taxation		(1)	-
Tax on (loss)/profit on ordinary activities	3	<u>3</u>	<u>-</u>
Retained (loss)/profit for the financial year	9	<u>2</u>	<u>-</u>

The notes on pages 6 to 8 form part of these accounts.

A E PISTON PRODUCTS LIMITEDBALANCE SHEETAS AT 31 DECEMBER 1991

	<u>Notes</u>	<u>£'000</u>	<u>1991</u> <u>£'000</u>	<u>£'000</u>	<u>1990</u> <u>£'000</u>	<u>£'000</u>
FIXED ASSETS						
Tangible assets	4		128			131
CURRENT ASSETS						
Debtors	5	3,040		3,053		
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	6	-		(17)		
NET CURRENT ASSETS			3,040			3,036
TOTAL ASSETS LESS CURRENT LIABILITIES			3,168			3,167
CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	7		(11)			(12)
			3,157			3,155
CAPITAL AND RESERVES						
Called up share capital	8		250			250
Revaluation reserve	9		15			15
Profit and loss account			2,892			2,890
			3,157			3,155

A C McWilliam)

) Directors

R L Clare)

Approved by the board of directors
on 31 March 1992.

The notes on pages 6 to 8 form part of these accounts.

A E PISTON PRODUCTS LIMITED1. ACCOUNTING POLICIES(a) Accounting date

The accounts are made up to 31 December 1991 and cover the year then ended.

(b) Financial statements

The financial statements have been prepared under the historical cost and convention modified to include the revaluation of land and buildings, in accordance with applicable accounting standards.

(c) Fixed assets

It is the policy of the company to revalue freehold and long leasehold properties from time to time on a going concern basis as determined by independent valuers to reflect major changes in the value of such assets.

(d) Depreciation of fixed assets

Depreciation of the cost or valuation of fixed assets is calculated on a straight line basis at the following rates:

Land	Nil
Buildings	2% pa

(e) Deferred taxation

Deferred tax is recognised in the company's accounts only to the extent that it is probable it will be payable in the foreseeable future.

A E PISTON PRODUCTS LIMITEDNOTES TO THE ACCOUNTS31 DECEMBER 19912. OPERATING (LOSS)/PROFIT

	<u>1991</u> £'000	<u>1990</u> £'000
The operating (loss)/profit is after charging:		
Depreciation	<u>3</u>	<u>3</u>

3. TAXATION

The taxation charge based on the results for the period is made up as follows:-

	<u>1991</u> £'000	<u>1990</u> £'000
Adjustment relating to an earlier year	<u>3</u>	<u>-</u>

4. FIXED ASSETS: TANGIBLE ASSETS

	<u>Land and buildings</u> £'000
Valuation:	
At 1 January and 31 December 1991	<u>134</u>
Depreciation:	
At 1 January 1991	3
Charge for the year	<u>3</u>
At 31 December 1991	<u>6</u>
Net book value:	
31 December 1991	<u>128</u>
31 December 1990	<u>131</u>

The company's land and buildings were revalued at 31 December 1989 by independent valuers Colliers Stewart Newiss.

A E PISTON PRODUCTS LIMITEDNOTES TO THE ACCOUNTS

31 DECEMBER 1991
(continued)

5.	<u>DEBTORS</u>	<u>1991</u> <u>£'000</u>	<u>1990</u> <u>£'000</u>
	Amounts owed by group undertakings	<u>3,040</u>	<u>3,053</u>
6.	<u>CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</u>	<u>1991</u> <u>£'000</u>	<u>1990</u> <u>£'000</u>
	Corporation tax	<u>-</u>	<u>17</u>
7.	<u>CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR</u>	<u>1991</u> <u>£'000</u>	<u>1990</u> <u>£'000</u>
	Amounts repayable between 1 and 5 years	<u>11</u>	<u>12</u>
8.	<u>CALLED UP SHARE CAPITAL</u>		
	As at 31 December 1991 and 1990		
		<u>Authorised</u>	<u>Allotted and fully paid</u>
	500,000 Ordinary shares of 50p	<u>250</u>	<u>250</u>
9.	<u>RESERVES</u>	<u>Profit and loss account</u>	<u>Revaluation reserve</u>
	At 1 January 1991	2,890	15
	Retained profit for the year	<u>2</u>	<u>-</u>
	At 31 December 1991	<u>2,892</u>	<u>15</u>
10.	<u>PARENT COMPANY</u>		
	The ultimate parent company is T & N plc, a company incorporated in Great Britain, and registered in England and Wales.		